

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-2(c)

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In re:

CHRISTIAN G. MONNE

Debtor.

Case No. 23-10870 (JKS)

Chapter 13

Judge: Hon. John K. Sherwood

Hearing Date: June 22, 2023

Hearing Time: 8:30 a.m.

**SUPPLEMENTAL LIMITED OBJECTION OF AGSCO CORPORATION TO CONFIRMATION OF
DEBTOR'S MODIFIED PLAN (ECF NO. 37)**

Creditor, AGSCO Corporation ("**AGSCO**") by and through his undersigned attorneys, respectfully submits this objection to Christian G. Monne's (the "**Debtor**") proposed Chapter 13 Plan (the "**Plan**") and respectfully states as follows:

1. In addition to the arguments raised in AGSCO's prior objections, AGSCO raises the following supplemental objection to obtain clarity as to the proposed modified plan.

2. The Debtor seeks to pay \$725/month into the plan for the next 57 months, which totals approximately \$43,525 (inclusive of \$2,200 already paid into the plan as asserted by Debtor). While the proposed Plan does indicate that there will be a refinance on the property at 33 Graydon Terrace, the proposed Plan does not disclose, among other things, how much will be refinanced and how much will be committed towards plan payments.

3. AGSCO's claim is listed under Part 4, section (g) of the proposed plan. That Judgment is a state wide lien. As such, AGSCO respectfully submits that its Judgment not only a lien against the 39 Graydon Terrace property, but also the 33 Graydon Terrace property.

4. Based on the values listed in the bankruptcy schedules, and reserving all rights as to the accuracy of those values as set forth therein, the 39 Graydon property appears to have equity (excluding the judgments of AGSCO, Fundworks and the NJ Div. of Taxation) of approximately \$92,304 and the 33 Graydon property appears to have equity of approximately \$207,552. Therefore, between the two properties, there appears to be approximately \$300,000 in equity between, which is sufficient equity to pay the AGSCO Judgment in full.¹

5. Part 5 subsection (a) of the Plan proposes to pay not less than \$209,000 to allowed non-priority, unsecured claims. It is unclear whether that tranche of funds will be used to pay the secured claims.

¹ Based on a review of the bankruptcy schedules, the properties are listed as follows (excluding the judgments of AGSCO, The Fundworks, LLC and the \$24,213 Judgment with the NJ Division of Taxation):

39 Graydon Property:

FMV:	576,900.00
Exemption:	<27,900.00>
Rocket Mortgage:	<384,869.00>
Secretary of Housing:	<42,468.40>
NJ Taxation:	<17,062.53>
NJ Taxation:	<u><11,295.60></u>
Approx. Equity:	93,304.47

33 Graydon Property:

FMV:	459,000.00
Exemption:	< 1,475.00>
Citadel Servicing:	<u><249,973.00></u>
Approx.	207,552.00

6. As such, it is respectfully submitted that the Debtor's modified Plan is not clear as to how it proposes to treat the secured claims. If it does not seek to pay the secured claims in full (i.e., dollar for dollar), then AGSCO respectfully submits that the plan is not proposed in good faith in accordance with 11 U.S.C. §1325(a)(3) since it does not seek to pay AGSCO's Claim in full.

7. Accordingly, AGSCO respectfully submits that the modified Plan should not be confirmed at this time.

8. AGSCO reserves all rights to amend and/or supplement this objection as it deems appropriate.

WHEREFORE, AGSCO respectfully requests the entry of an Order, which denies confirmation of the Plan, as currently postured, and for such other and further relief as the Court may deem just and proper.

S. MITNICK LAW, PC
Attorneys for Creditor,
AGSCO, Inc.

By: /s/ Marc D. Miceli
MARC D. MICELI

Dated: June 20, 2023